

THE IRISH ASSOCIATION OF THE CHURCH  
OF JESUS CHRIST OF LATTER-DAY SAINTS  
COMPANY LIMITED BY GUARANTEE

Directors' Report and Financial Statements  
for the financial year ended 31 December 2016

Company number: 432245  
Charitable exemption reference: CHY 16556  
Charity registration number: 20059965

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS COMPANY LIMITED BY GUARANTEE

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THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS COMPANY LIMITED BY GUARANTEE

DIRECTORS AND ADVISORS

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**Board of Directors**

Bernard C O'Farrell  
David K Roy  
Matthew B Robertson

**Charitable Exemption Reference**

CHY 16556

**Secretary and Registered Office**

Matthew B Robertson  
c/o Whitney Moore Solicitors  
Wilton Park House  
Wilton Place  
Dublin 2  
Republic of Ireland

**Auditors**

*Grant Thornton UK LLP*  
*Chartered Accountants and Statutory Audit firm*  
The Colmore Building  
20 Colmore Circus  
Birmingham  
West Midlands  
B4 6AT  
United Kingdom

**Bankers**

*Bank of Ireland*  
Ballygall Road  
Dublin 11  
Republic of Ireland

*Citibank Europe plc*

1 North Wall Quay  
Dublin 1  
Ireland

**Solicitors**

*Matheson*  
70 Sir John Rogerson's Quay  
Dublin 2  
Republic of Ireland

*Whitney Moore*

Wilton Park House  
Wilton Place  
Dublin 2  
Republic of Ireland

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

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The Irish Association of The Church of Jesus Christ of Latter-day Saints Company Limited by Guarantee ("the Company") was incorporated on 21 December 2006 and was granted charitable status from 1 January 2008, from which date it commenced its activities. The Directors, who are considered to be trustees for the purposes of Charity Law, present herewith their report and the audited financial statements for the financial year ended 31 December 2016.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', promulgated by the Institute of Chartered Accountants in Ireland, and Irish law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company for the financial year-end date or the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately-qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at The Church of Jesus Christ of Latter-day Saints in Germany.

**Results**

The Company's net outgoings for the financial year were €159,938 (2015: net outgoings €486,507). During the year, the Company made a donation out of restricted funds in the sum of €14,753 (2015: €16,582), as set out in Note 5, to the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints ("CPB"), which coordinates and administers these restricted fund types.

**Principal activities**

The main objective of the Company is to further the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of The Church of Jesus Christ of Latter-day Saints (the "Church"), a worldwide Church with its headquarters in Salt Lake City, Utah, United States of America. The Company has the general aim of assisting the Church to increase and sustain its membership and to provide facilities for this purpose and to reach out and work with, and provide service to, the wider community.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
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DIRECTORS' REPORT

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**Principal activities (continued)**

The smallest congregation in the Church is a Branch. Larger congregations are called Wards. All members of the Church belong to a designated Ward or Branch. Groups of Wards or Branches are called, respectively, Stakes or Districts. These are created to facilitate the administration of the Church.

The Church has no paid ministry and thus local members fill leadership positions. Therefore, ecclesiastical functions in the various congregations are carried out by members on a voluntary basis. Administrative support is provided from the administrative office of The Church of Jesus Christ of Latter-day Saints in Germany.

One of the primary objectives of the Company is to provide meetinghouses and temples to enable religious worship to be undertaken by members of the Church and others. Worship services are held each Sunday in meetinghouses whereby members and non-members are invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week.

The Church supplies certain religious materials at no charge to members of the Church and others to help them in their church work and to improve their learning. Magazines and other religious training materials are also contained on the Church's website ([www.lds.org](http://www.lds.org)).

A further key objective is missionary work and the Company assists in the funding of missionary activities in Ireland. Missionaries teach people about the Church and also undertake service projects in the local community.

The Church places great religious significance on tracing family history. There is also a wider public interest in genealogy. The Church continues to be committed to improving facilities such as family history centres throughout Ireland. It also makes available genealogical records upon request.

The Church encourages its members to become actively involved in their local community and provides training materials to assist with this. The Church regularly undertakes public affairs projects with the aim of improving the understanding of the principles for which the Church stands among the general public.

**Principal risks and uncertainties**

The main risk the Company faces is that it relies on donations from donors in Ireland and on donations from CPB to finance the Company. However, CPB has guaranteed its future financial support where necessary to ensure that the Company has sufficient reserves to meet the costs of its charitable activities.

**Achievements and performance**

Church membership increased and at 31 December 2016 there were 3,809 (2015: 3,436) members in Ireland. The country had one stake: the Dublin Stake which had four wards and four branches, and one district: the Limerick District which had five branches.

Eight of the fourteen properties used by the Company are owned and a further six properties are leased by the Company. There are no temples in Ireland at this time and the members attend temples in London and Preston in the United Kingdom.

The Company employs one individual (2015: 3) as a cleaner and custodian of Church-owned buildings in Ireland. The Company has no other employees. Accounting and administrative services are provided, free of charge, by employees of The Church of Jesus Christ of Latter-day Saints in Germany.

There were an average of 52 missionaries serving in Ireland during 2016 (2015: 46) and 89 convert baptisms were performed during the year (2015: 42). The Company continues to assist with the funding of the missionary programme.

The Company operates the Church's religious educational system and oversees seminary classes for youth students (aged 14 through 17) and operates institutes of religion for young adult students (aged 18 through 30). Youth activities, including physical education and cultural integration, were held on a weekly basis. The Company continued to supply certain religious materials free of charge.

## THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

### DIRECTORS' REPORT

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#### **Achievements and performance (continued)**

Family history centres located in Cork, Dublin and Limerick are available to members and the general public alike. Assistance is coordinated by volunteers on several days during the week and provided, free of charge, to individuals conducting genealogical research in these centres. The Church operates a website ([www.familysearch.org](http://www.familysearch.org)), which contains the largest collection of free family history, family tree and genealogy records in the world.

Church members are encouraged to serve others. In addition to individual acts of service, groups of members conducted many community projects during 2016 including the following:

- Youths collecting old toys and cleaning and repairing them to be given to refugee children arriving in Ireland without toys;
- Providing hygiene kits and food to the Limerick Simon Community, a homeless charity, and Barnardo's;
- Singing over 100 times at nursing homes in Dublin alongside a Methodist minister and participation in Christmas carol singing in Sligo and Limerick;
- Christmas packages including socks, scarves and hats for homeless men in Sligo and Clondalkin and refugees in Athlone;
- Sponsored walks for charities, including the Irish Heart Foundation, in Sligo;
- Backpacking fundraising for the Irish Cancer Society in Limerick;
- Collection of toiletries and overnight bags for Edel House in Cork;
- Donation of gift packages to Women's Aid in Dundalk;
- Collection of canned goods and toiletries for Oasis House in Waterford;
- Collection of baby clothes, feeding equipment and other necessities to support young mothers in a Direct-Provision Hostel in Waterford;
- "Stop smoking" and addiction recovery programmes in Waterford;
- Provision of free English conversation courses at the Central Library in Waterford;
- Fundraising bucket collection for the Kildare Down Syndrome Centre by youths in Clondalkin;
- Donating items to the Saoirse Women's Refuge by members in Terenure;
- Assistance with the clean-up of the seafront in Bray and Kilcoole Tidy Towns;
- Knitting baby quilts for the maternity unit of the local hospital by members in Bray;
- Monthly cultural and educational activities for females over 18 years of age were held in various locations;
- Local and regional activities for youth were held;
- Seminars by volunteers on self-reliance principles for adults were held;

During the year free seminars were also held on family preparedness and personal financial management for adults and household management and cultural enrichment for women. Career workshops and employment profiling assistance was provided to individuals preparing for or seeking employment.

#### **National Vetting Bureau (Children and Vulnerable Persons) Act 2012**

In accordance with Irish legislation, Church members serving in callings with access to children and vulnerable persons are to be vetted by the Garda. Training was provided to the appointed Garda Vetting Contact Officer and priesthood leaders by the Fingal Volunteer Centre on 3 September 2016. Application forms for relevant individuals are starting to be submitted.

### **Structure, Governance and Management**

#### **Governing Document**

The Irish Association of The Church of Jesus Christ of Latter-day Saints Company Limited by Guarantee (the "Company") is a company limited by guarantee not having share capital. The Company is governed by its Constitution, which was last amended on 1 December 2016.

#### **Appointment of Directors**

As set out in the Articles of Association ("Articles"), there shall be at least two Directors but no more than five Directors. Prior written approval by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints is required to increase or reduce the number of Directors. The entity may also appoint any person to be a Director to fill a casual vacancy or as an additional Director. A person appointed to fill a vacancy shall serve for the duration of the term of office of the Director being replaced.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

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**Training of Directors**

The Directors have received training in regards to their legal obligations under the Companies Act; the content of the Memorandum and Articles of Association; decision-making processes, and their duties in relation to corporate matters.

This training has been provided by the Company's legal advisers and has occurred in January 2007, December 2009, September 2010 and, most recently, August 2015. This has ensured that all directors are aware of their responsibilities.

**Position at year-end**

The Company had net outgoings for the financial year of €159,546 (2015: net outgoings €486,507). At the year-end, the balance sheet shows a net assets position of €6,132,304 (2015: €6,291,850).

**Reserves**

Under the conditions attached to the granting and retention of charitable tax exemption, prior permission has to be obtained from the Office of the Revenue Commissioners where it is intended to accumulate funds over a period in excess of two years for any purpose.

**Future developments**

The Company plans to continue its current activities.

**Research and development**

The Company did not engage in any research and development in the year.

**Important events since the year-end**

There have been no significant events affecting the Company since the year-end.

**Directors**

The Directors of the Company throughout this report are collectively referred to as "the Directors". The Directors currently serving and those who served during the year ended 31 December 2016 were:

Bernard C O'Farrell  
David K Roy  
Matthew B Robertson

**Directors' and Secretary's interest in shares**

The Directors and Secretary had no interest in the share capital of any related companies.

**Statement of relevant audit information**

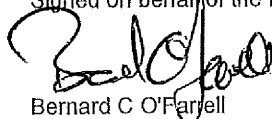
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

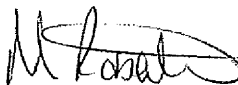
**Auditor**

The auditor, Grant Thornton UK LLP, will continue in office in accordance with section 383(2) of the Companies Act 2014.

Signed on behalf of the Directors:



Bernard C O'Farrell  
Director



Matthew B Robertson  
Director

Approved by the directors on 26 September 2017.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS COMPANY LIMITED BY GUARANTEE  
for the year ended 31 December 2016

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We have audited the financial statements of The Irish Association of the Church of Jesus Christ of Latter-day Saints Company Limited by Guarantee for the year ended 31 December 2016 which comprises the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditor**

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of the Company as at 31 December 2016 and of its net outgoings and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion books of accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS COMPANY LIMITED BY GUARANTEE  
for the year ended 31 December 2016

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

*Crane Thornton UK LLP*

Kathryn Godfree  
for and on behalf of Grant Thornton UK LLP  
Chartered Accountants and Statutory Audit firm  
Birmingham

Date: *26 September 2017*

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2016

|  | Notes     | Unrestricted<br>Funds<br>€ | Designated<br>Funds<br>(Note 8)<br>€ | Restricted<br>Funds<br>(Note 7)<br>€ | Total funds<br>2016<br>€ | Total funds<br>2015<br>€ |
|--|-----------|----------------------------|--------------------------------------|--------------------------------------|--------------------------|--------------------------|
| Income   |           |                            |                                      |                                      |                          |                          |
| Donations  | 2         | 764,233                    | -                                    | 109,298                              | 873,531                  | 839,572                  |
| Investments                                      | 3         | 3                          | -                                    | -                                    | 3                        | 42                       |
| Grants   | 17        | 350,000                    | -                                    | -                                    | 350,000                  | -                        |
| <b>Total income</b>                              |           | <b>1,114,236</b>           | <b>-</b>                             | <b>109,298</b>                       | <b>1,223,534</b>         | <b>839,614</b>           |
| Expenditure                                      |           |                            |                                      |                                      |                          |                          |
| Charitable activities                            | 3         | 758,760                    | 156,938                              | 452,629                              | 1,368,327                | 1,309,539                |
| Donation   | 5         | -                          | -                                    | 14,753                               | 14,753                   | 16,582                   |
| <b>Total expenditure</b>                         |           | <b>758,760</b>             | <b>156,938</b>                       | <b>467,382</b>                       | <b>1,383,080</b>         | <b>1,326,121</b>         |
| <b>Net expenditure and net movement in funds</b> |           | <b>355,476</b>             | <b>(156,938)</b>                     | <b>(358,084)</b>                     | <b>(159,546)</b>         | <b>(486,507)</b>         |
| Transfers between funds                          |           | (393,389)                  | -                                    | 393,389                              | -                        | -                        |
| <b>Total funds brought forward</b>               | <b>14</b> | <b>125,124</b>             | <b>6,099,161</b>                     | <b>67,565</b>                        | <b>6,291,850</b>         | <b>6,778,357</b>         |
| <b>Total funds carried forward</b>               | <b>14</b> | <b>87,211</b>              | <b>5,942,223</b>                     | <b>102,870</b>                       | <b>6,132,304</b>         | <b>6,291,850</b>         |

The Company has no recognised other comprehensive income other than those disclosed in the Statement of Financial Activities and therefore no separate Statement of Comprehensive Income has been presented.

The notes on pages 11 to 18 form part of these accounts.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the financial year.

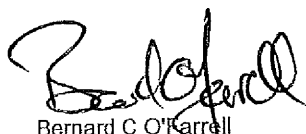
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS COMPANY LIMITED BY GUARANTEE

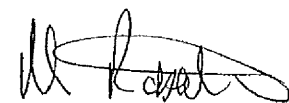
BALANCE SHEET  
as at 31 December 2016

|                                     | Notes | 2016<br>€          | 2015<br>€          |
|-------------------------------------|-------|--------------------|--------------------|
| FIXED ASSETS                        |       |                    |                    |
| Tangible assets                     | 9     | <u>6,896,568</u>   | <u>6,987,053</u>   |
| CURRENT ASSETS                      |       |                    |                    |
| Debtors                             | 10    | 224,811            | 105,102            |
| Investment account                  | 11    | 42,524             | 42,522             |
| Cash at bank and in hand            |       | <u>95,422</u>      | <u>191,788</u>     |
|                                     |       | 362,757            | 339,412            |
| CREDITORS                           |       |                    |                    |
| Amounts falling due within one year | 12    | <u>(1,127,021)</u> | <u>(1,034,615)</u> |
| NET CURRENT LIABILITIES             |       | <u>(764,264)</u>   | <u>(695,203)</u>   |
| NET ASSETS                          |       | <u>6,132,304</u>   | <u>6,291,850</u>   |
| RESERVES                            |       |                    |                    |
| Income funds:                       |       |                    |                    |
| Unrestricted funds                  |       | 87,211             | 125,124            |
| Designated funds                    | 8     | 5,942,223          | 6,099,161          |
| Restricted funds                    | 7     | <u>102,870</u>     | <u>67,565</u>      |
|                                     | 14    | <u>6,132,304</u>   | <u>6,291,850</u>   |

The notes on pages 11 to 18 form part of these accounts.

The financial statements were approved by the board and signed on its behalf by:

  
Bernard C O'Farrell  
Director

  
Matthew B Robertson  
Director

Approved on 26 September 2017.  
Company number: 432245

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS  
for the year ended 31 December 2016

|   | Notes | 2016<br>€        | 2015<br>€        |
|---|-------|------------------|------------------|
| Cash flows from operating activities              | 18    | <u>98,087</u>    | <u>72,953</u>    |
| Cash flows from investing activities              |       |                  |                  |
| Interest received                                 |       | 3                | 42               |
| Purchase of tangible fixed assets                 |       | (204,754)        | (138,204)        |
| Proceeds from disposal of fixed assets            |       | <u>10,300</u>    | <u>11,000</u>    |
| Cash used in investing activities                 |       | <u>(194,451)</u> | <u>(127,162)</u> |
| Decrease in cash and cash equivalents in the year |       | <u>(96,364)</u>  | <u>(54,209)</u>  |
| Cash and cash equivalents at 1 January            |       | <u>234,310</u>   | <u>288,519</u>   |
| Cash and cash equivalents at 31 December          |       | <u>137,946</u>   | <u>234,310</u>   |

The notes on pages 11 to 18 form part of these accounts.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2016

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**1. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Entity information**

The Irish Association of The Church of Jesus Christ of Latter-day Saints is a Company Limited by Guarantee incorporated in Ireland. The Registered Office is c/o Whitney Moore Solicitors, Wilton Park House, Wilton Place, Dublin 2, Republic of Ireland.

**Basis of preparation**

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), Irish statute comprising the Companies Act 2014 and in accordance with the Charities Statement of Recommended Practice (SORP) (FRS 102). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. The Charity meets the definition of a public benefit entity under FRS 102. A summary of the significant accounting policies which have been applied consistently are:

**Accounting convention**

The accounts are prepared under the historical cost convention and on a going concern basis.

**Donation income**

Unless otherwise stated, donations represent amounts collected on a receipts basis from donors residing within the Dublin Stake and the Limerick District. No allowance has been made for any tax amounts which may be recoverable on donations unless the amount can be reliably measured and receipt is probable.

Income is designated as restricted or unrestricted by members. Restricted income is used for the purpose specified by the member at the time that the donation is made.

**Grant income**

Grant income represents funds received from the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints to assist the Company meet running costs and capital expenditure.

**Charitable expenditure**

Charitable expenditure comprises expenditure directly relating to the objects of the Company and expenditure on the management and administration of the Company. Expenditure is recognised on an accruals basis.

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the term of the lease.

**Tangible fixed assets**

Individual fixed assets costing €6,500 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, other than land and assets in the course of construction, and is calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows:-

|                                      |                            |
|--------------------------------------|----------------------------|
| Land                                 | not depreciated            |
| Buildings                            | over 50 years              |
| Assets in the course of construction | not depreciated            |
| Leasehold improvements               | over the term of the lease |
| Equipment and furnishings            | over 10 years              |
| Motor vehicles                       | over 4 years               |

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2016

1. Accounting policies (continued)

**Foreign currency translation**

The Company's functional and presentational currency is Euro. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

**Investments**

Under the Memorandum and Articles of Association, the Company has the power to invest in any way the Directors wish. The Company's objective is to maintain liquidity of funds while ensuring maximum security and achieving the highest possible return. Investment income is recognised on an accruals basis.

**Fund accounting**

Funds held by the Company are:

**Unrestricted funds** - which can be used in accordance with the charitable objects at the discretion of the Directors.

**Designated funds** - set aside by the Directors out of unrestricted funds and are not available for other purposes or projects.

**Restricted funds** - funds that can only be used for particular restricted purposes within the objects of the Company as specified by the member at the time that the donation is made.

**Debtors**

Other debtors are recognised at settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short-term maturity deposits of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors are recognised where the Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for trade discounts.

2. Donations

|                          | 2016<br>€ | 2015<br>€ |
|--------------------------|-----------|-----------|
| Unrestricted funds:      |           |           |
| Tithing income           | 764,233   | 731,645   |
| Restricted funds:        |           |           |
| Fast offering fund       | 62,191    | 62,571    |
| Missionary support fund  | 26,742    | 26,750    |
| Book of Mormon fund      | 651       | 684       |
| Temple construction fund | 2,359     | 1,405     |
| Perpetual education fund | 2,249     | 1,518     |
| Humanitarian aid fund    | 15,106    | 14,999    |
|                          | 109,298   | 107,927   |

All of the income arose in the Republic of Ireland.

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**3. Direct Charitable Expenditure**

|  | Unrestricted<br>Funds<br>€ | Designated<br>Funds<br>€ | Restricted<br>Funds<br>€ | Total<br>2016<br>€ | Total<br>2015<br>€ |
|--|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Mission operating expenditure            | -                          | -                        | 420,131                  | 420,131            | 358,169            |
| Facility maintenance                     | 676,365                    | 156,938                  | -                        | 833,303            | 811,670            |
| Cost of church activities and programmes | 60,654                     | -                        | -                        | 60,654             | 76,028             |
| Fast offering assistance                 | -                          | -                        | 32,498                   | 32,498             | 37,728             |
| Audit fee                                | 12,986                     | -                        | -                        | 12,986             | 16,035             |
| General and administration               | 8,755                      | -                        | -                        | 8,755              | 9,909              |
|  | <u>758,760</u>             | <u>156,938</u>           | <u>452,629</u>           | <u>1,368,327</u>   | <u>1,309,539</u>   |

Direct charitable expenditure in 2015 was as follows:

|  | Unrestricted<br>Funds<br>€ | Designated<br>Funds<br>€ | Restricted<br>Funds<br>€ | Total<br>2015<br>€ | Total<br>2014<br>€ |
|--|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Mission operating expenditure            | -                          | -                        | 358,169                  | 358,169            | 337,911            |
| Facility maintenance                     | 654,291                    | 157,379                  | -                        | 811,670            | 881,376            |
| Cost of church activities and programmes | 76,028                     | -                        | -                        | 76,028             | 68,783             |
| Fast offering assistance                 | -                          | -                        | 37,728                   | 37,728             | 60,437             |
| Audit fee                                | 16,035                     | -                        | -                        | 16,035             | 14,781             |
| General and administration               | 9,909                      | -                        | -                        | 9,909              | 8,525              |
|  | <u>756,263</u>             | <u>157,379</u>           | <u>395,897</u>           | <u>1,309,539</u>   | <u>1,351,813</u>   |

**4. Employees' and Directors' remuneration**

There is no key management personnel other than the Directors. The Directors who served during the financial year ended 31 December 2016 received no remuneration from the Company or from The Church of Jesus Christ of Latter-day Saints in Germany for their services to the Irish Association. Additionally, no reimbursement for expenses incurred during the year was made.

One individual (2015: 3), engaged as a cleaner and custodian of Church-owned buildings in Ireland, is employed by the Company as at 31 December 2016. The cost of employment for all personnel employed during the year was €7,353 (2015: €9,406). The Company has no other employees. Accounting and administrative services are provided, free of charge, by employees of The Church of Jesus Christ of Latter-day Saints in Germany. Capitalised employee costs in the financial year amounted to €Nil (2015: €Nil).

**5. Donation**

On 12 December 2016 the Company signed a donation agreement with CPB whereby the Company agreed to donate €14,753, out of restricted funds, to CPB. CPB agreed that the donation would be used solely for charitable purposes in accordance with the furthering of the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of the Church.

|                                      |               |               |
|--------------------------------------|---------------|---------------|
| The donated funds were comprised of: | 2016<br>€     | 2015<br>€     |
| Restricted funds category:           |               |               |
| Perpetual education fund             | 1,581         | 1,606         |
| Book of Mormon fund                  | 609           | 846           |
| Temple construction fund             | 1,772         | 1,714         |
| Humanitarian aid fund                | <u>10,791</u> | <u>12,416</u> |
| Total donation of restricted funds   | <u>14,753</u> | <u>16,582</u> |

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6. Taxation

The Company was granted a charitable exemption on 1 January 2008. As such it is entitled to certain tax exemptions on income and surpluses carried on in furtherance of the Company's primary objectives, so far as the income and surpluses are applied solely for charitable purposes.

7. Restricted funds

**Fast offering fund**

These funds are contributed by donors to be used in the relief of the poor and needy.

**Missionary support fund**

The missionary support fund represents donations from donors in the Republic of Ireland towards the costs of the Church's worldwide missionary programme which is co-ordinated and administered by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints.

**Book of Mormon fund**

These funds are donated by the donors towards the production and distribution costs of The Book of Mormon: Another Testament of Jesus Christ (recognised by the Church as Holy Scripture). This book is printed by The Church of Jesus Christ of Latter-day Saints.

**Temple construction fund**

These funds are donated by the donors towards the cost of constructing temples by The Church of Jesus Christ of Latter-day Saints in any country throughout the world.

**Humanitarian aid fund**

These funds are donated by the donors to help fund the programme of Humanitarian Aid approved by The Church of Jesus Christ of Latter-day Saints.

**Perpetual education fund**

These funds are donated by the donors to help fund education for returned missionaries and young adult members as approved by The Church of Jesus Christ of Latter-day Saints.

The capital and income funds of the Company include restricted funds comprising the following unexpended balances of donations held on trust to be applied for specific purposes.

|                          | As at 1<br>January<br>2016<br>€ | Incoming<br>resources<br>for year<br>€ | Expenditure<br>€ | Transfers<br>€ | As at 31<br>December<br>2016<br>€ |
|--------------------------|---------------------------------|--|------------------|----------------|-----------------------------------|
| Fast offering fund       | 34,206                          | 62,191                                 | (32,498)         | -              | 63,899                            |
| Missionary support fund  | -                               | 26,742                                 | (420,131)        | 393,389        | -                                 |
| Book of Mormon fund      | 1,293                           | 651                                    | (609)            | -              | 1,335                             |
| Temple construction fund | 3,177                           | 2,359                                  | (1,772)          | -              | 3,764                             |
| Humanitarian aid fund    | 25,790                          | 15,106                                 | (10,791)         | -              | 30,105                            |
| Perpetual education fund | 3,099                           | 2,249                                  | (1,581)          | -              | 3,767                             |
|                          | <u>67,565</u>                   | <u>109,298</u>                         | <u>(467,382)</u> | <u>393,389</u> | <u>102,870</u>                    |



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7. Restricted funds (continued)

Restricted funds in 2015 were as follows:

|                          | As at 1<br>January<br>2015<br>€ | Incoming<br>resources<br>for year<br>€ | Expenditure<br>€ | Transfers<br>€ | As at 31<br>December<br>2015<br>€ |
|--------------------------|---------------------------------|--|------------------|----------------|-----------------------------------|
| Fast offering fund       | 9,363                           | 62,571                                 | (37,728)         | -              | 34,206                            |
| Missionary support fund  | -                               | 26,750                                 | (358,169)        | 331,419        | -                                 |
| Book of Mormon fund      | 1,455                           | 684                                    | (846)            | -              | 1,293                             |
| Temple construction fund | 3,486                           | 1,405                                  | (1,714)          | -              | 3,177                             |
| Humanitarian aid fund    | 23,207                          | 14,999                                 | (12,416)         | -              | 25,790                            |
| Perpetual education fund | 3,187                           | 1,518                                  | (1,606)          | -              | 3,099                             |
|                          | <u>40,698</u>                   | <u>107,927</u>                         | <u>(412,479)</u> | <u>331,419</u> | <u>67,565</u>                     |

In the above tables, incoming resources for each year are the restricted donations from the wards and branches of the Dublin Stake and Limerick District collected during the year.

8. Designated funds

The designated property equity fund represents the net book value of fixed assets donated by the GB Company and does not represent income available for other purposes or projects.

9. Tangible Fixed Assets

|                     | Land &<br>buildings<br>Completed<br>€ | Assets in<br>the course of<br>construction<br>€ | Leasehold<br>improve-<br>ments<br>€ | Equipment &<br>Furnishings<br>€ | Motor<br>Vehicles<br>€ | Total<br>€        |
|---------------------|---------------------------------------|---|-------------------------------------|---------------------------------|------------------------|-------------------|
| Cost:               |                                       |   |                                     |                                 |                        |                   |
| 1 January 2016      | 9,200,549                             | 183,926   | 244,349                             | 327,602                         | 278,970                | 10,235,396        |
| Additions           | 32,606                                | 664   | 981                                 | 12,247                          | 158,256                | 204,754           |
| Disposals           | -                                     | -   | -                                   | -                               | (48,500)               | (48,500)          |
| Adjustments         | -                                     | (1,573)   | -                                   | -                               | -                      | (1,573)           |
| Transfers           | 183,018                               | (183,018)                                       | -                                   | -                               | -                      | -                 |
| 31 December 2016    | <u>9,416,173</u>                      | <u>-</u>  | <u>245,330</u>                      | <u>339,849</u>                  | <u>388,726</u>         | <u>10,390,077</u> |
| Depreciation:       |                                       |   |                                     |                                 |                        |                   |
| 1 January 2016      | 2,589,888                             | -   | 132,099                             | 322,503                         | 203,853                | 3,248,343         |
| Charge for the year | 171,969                               | -   | 22,661                              | 1,855                           | 97,181                 | 293,666           |
| Disposals           | -                                     | -   | -                                   | -                               | (48,500)               | (48,500)          |
| 31 December 2016    | <u>2,761,857</u>                      | <u>-</u>  | <u>154,760</u>                      | <u>324,358</u>                  | <u>252,534</u>         | <u>3,493,509</u>  |
| Net book value:     |                                       |   |                                     |                                 |                        |                   |
| 31 December 2016    | <u>6,654,316</u>                      | <u>-</u>  | <u>90,570</u>                       | <u>15,491</u>                   | <u>136,192</u>         | <u>6,896,568</u>  |
| 31 December 2015    | <u>6,610,661</u>                      | <u>183,926</u>                                  | <u>112,250</u>                      | <u>5,099</u>                    | <u>75,117</u>          | <u>6,987,053</u>  |

Included within land and buildings is land with a value of €817,435 (2015: €817,435), which is not depreciated.

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9. Tangible Fixed Assets (continued)

Tangible fixed assets in 2015 were as follows:

|   | Land &<br>buildings<br>Completed<br>€ | Assets in<br>the course of<br>construction<br>€ | Leasehold<br>improve-<br>ments<br>€ | Equipment &<br>Furnishings<br>€ | Motor<br>Vehicles<br>€ | Total<br>€ |
|---|---------------------------------------|---|-------------------------------------|---------------------------------|------------------------|------------|
| Cost:   |                                       |   |                                     |                                 |                        |            |
| 1 January 2015  | 8,835,100                             | 364,317   | 243,734                             | 333,728                         | 327,470                | 10,104,349 |
| Additions   | 1,132                                 | 183,926   | 615                                 | -                               | -                      | 185,673    |
| Disposals   | -                                     | -   | -                                   | (6,126)                         | (48,500)               | (54,626)   |
| Transfers   | 364,317                               | (364,317)                                       | -                                   | -                               | -                      | -          |
| 31 December 2015  | 9,200,549                             | 183,926   | 244,349                             | 327,602                         | 278,970                | 10,235,396 |
| Depreciation:   |                                       |   |                                     |                                 |                        |            |
| 1 January 2015  | 2,415,563                             | -   | 109,539                             | 318,221                         | 194,735                | 3,038,058  |
| Charge for the year   | 174,325                               | -   | 22,560                              | 9,968                           | 57,618                 | 264,471    |
| Disposals   | -                                     | -   | -                                   | (5,686)                         | (48,500)               | (54,186)   |
| 31 December 2015  | 2,589,888                             | -   | 132,099                             | 322,503                         | 203,853                | 3,248,343  |
| Net book value:   |                                       |   |                                     |                                 |                        |            |
| 31 December 2015  | 6,610,661                             | 183,926   | 112,250                             | 5,099                           | 75,117                 | 6,987,053  |
| 31 December 2014  | 6,419,537                             | 364,317   | 134,195                             | 15,507                          | 132,735                | 7,066,291  |
| 10. Debtors   |                                       |   |                                     |                                 | 2016<br>€              | 2015<br>€  |
| Due within one year:  |                                       |   |                                     |                                 |                        |            |
| Deposits and advances   |                                       |   |                                     |                                 | 58,822                 | 54,947     |
| Sundry debtors and prepayments  |                                       |   |                                     |                                 | 165,989                | 50,155     |
|   |                                       |   |                                     |                                 | 224,811                | 105,102    |
| 11. Investments   |                                       |   |                                     |                                 |                        |            |
| All investment income arises from interest-bearing deposit accounts. These are short-term high-interest accounts. |                                       |   |                                     |                                 | 2016<br>€              | 2015<br>€  |
| Fixed-term deposit accounts   |                                       |   |                                     |                                 | 42,524                 | 42,522     |
| 12. Creditors: Amounts falling due within one year  |                                       |   |                                     |                                 | 2016<br>€              | 2015<br>€  |
| Accrued liabilities   |                                       |   |                                     |                                 | 30,329                 | 92,232     |
| Amounts owing to the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints       |                                       |   |                                     |                                 | 1,074,104              | 920,169    |
| Amounts owing to The Church of Jesus Christ of Latter-day Saints (Great Britain)                                  |                                       |   |                                     |                                 | 22,588                 | 22,214     |
|   |                                       |   |                                     |                                 | 1,127,021              | 1,034,615  |

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**13. Analysis of net assets between funds**

|                       | Unrestricted<br>Funds<br>€ | Designated<br>Funds<br>€ | Restricted<br>Funds<br>€ | Total<br>2016<br>€ |
|-----------------------|----------------------------|--------------------------|--------------------------|--------------------|
| Tangible fixed assets | 954,345                    | 5,942,223                | -                        | 6,896,568          |
| Current assets        | 259,887                    | -                        | 102,870                  | 362,757            |
| Current liabilities   | (1,127,021)                | -                        | -                        | (1,127,021)        |
|                       | <u>87,211</u>              | <u>5,942,223</u>         | <u>102,870</u>           | <u>6,132,304</u>   |

An analysis of net assets between funds in 2015 was as follows:

|                       | Unrestricted<br>Funds<br>€ | Designated<br>Funds<br>€ | Restricted<br>Funds<br>€ | Total<br>2015<br>€ |
|-----------------------|----------------------------|--------------------------|--------------------------|--------------------|
| Tangible fixed assets | 887,892                    | 6,099,161                | -                        | 6,987,053          |
| Current assets        | 271,847                    | -                        | 67,565                   | 339,412            |
| Current liabilities   | (1,034,615)                | -                        | -                        | (1,034,615)        |
|                       | <u>125,124</u>             | <u>6,099,161</u>         | <u>67,565</u>            | <u>6,291,850</u>   |

**14. Reconciliation of Movement in Reserves**

|                                   | 2016<br>€        | 2015<br>€        |
|-----------------------------------|------------------|------------------|
| Opening reserves - 1 January      | 6,291,850        | 6,778,357        |
| Net deficit in funds for the year | <u>(159,546)</u> | <u>(486,507)</u> |
| Closing reserves - 31 December    | <u>6,132,304</u> | <u>6,291,850</u> |

**15. Financial Commitments**

There were no capital commitments outstanding at 31 December 2016 (2015: €nil).

At 31 December 2016, the Company had future minimum rentals payable under non-cancellable operating leases for the lease of buildings used for worship purposes and missionary work as follows:

|                      | 2016<br>€        | 2015<br>€        |
|----------------------|------------------|------------------|
| Within 1 year        | 197,988          | 256,540          |
| Within 2 - 5 years   | 523,850          | 590,687          |
| Greater than 5 years | 439,796          | 559,446          |
|                      | <u>1,161,634</u> | <u>1,406,673</u> |

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**16. Ultimate parent company**

The immediate ownership of the Company is shared among 7 members of which 3 are private individuals who are resident in the Republic of Ireland. The remaining 4 members are corporate entities as follows:

The Church of Jesus Christ of Latter-day Saints (Great Britain)  
Latter-day Saint Charities  
Corporation of the President of The Church of Jesus Christ of Latter-day Saints  
Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints

The Church of Jesus Christ of Latter-day Saints (Great Britain) is owned by the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints, who is the ultimate controlling party. It is anticipated that any future funding needs will be met by the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints.

In February 2017, the 3 private individuals and The Church of Jesus Christ of Latter-day Saints (Great Britain) ceased being members of the Company.

**17. Related-party transactions**

On 12 December 2016 the Company signed a donation agreement with CPB whereby the Company agreed to donate €14,753 (2015: €16,582) to CPB.

During the year, the Company received grants totalling €350,000 (2015: €nil) from CPB to assist with the running costs and capital expenditure of the Company.

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | 2016<br>€ | 2015<br>€ |
|--|-----------|-----------|
| Net movement in funds  | (159,546) | (486,507) |
| Add back depreciation charge                                       | 293,666   | 264,471   |
| Deduct profit on disposal of fixed assets                          | (10,300)  | (10,559)  |
| Add back fixed asset adjustment                                    | 1,573     | -         |
| Deduct interest income shown in investing activities               | (3)       | (42)      |
| (Increase)/decrease in debtors                                     | (119,709) | 102,821   |
| Increase in creditors  | 92,406    | 250,240   |
| Deduct the increase in creditors relating to fixed asset additions | -         | (47,471)  |
| Net cash from operating activities                                 | 98,087    | 72,953    |

**19. Approval of financial statements**

The Directors approved the financial statements on 26 September 2017.